

House Bill 319 (AS PASSED HOUSE AND SENATE)

By: Representatives Bridges of the 10th, Golick of the 34th, Cummings of the 16th, and Coleman of the 97th

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to large retirement systems, so as to provide that such retirement systems may invest in certain types of securities; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to large retirement systems, is amended by inserting at the end thereof a new subsection to read as follows:

"(e) Subject to all other limitations in this chapter, a large retirement system may invest in securities issued by a unit investment trust or an open-end company:

(1) That is listed on a securities exchange;

(2) The assets of which consist of securities managed so that the fund replicates a listed index or specific market sector;

(3) In which continuous markets are quoted by market makers in the applicable unit investment trust or open-end company; and

(4) That has the capability of creating or redeeming shares as necessary to reflect demand."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.